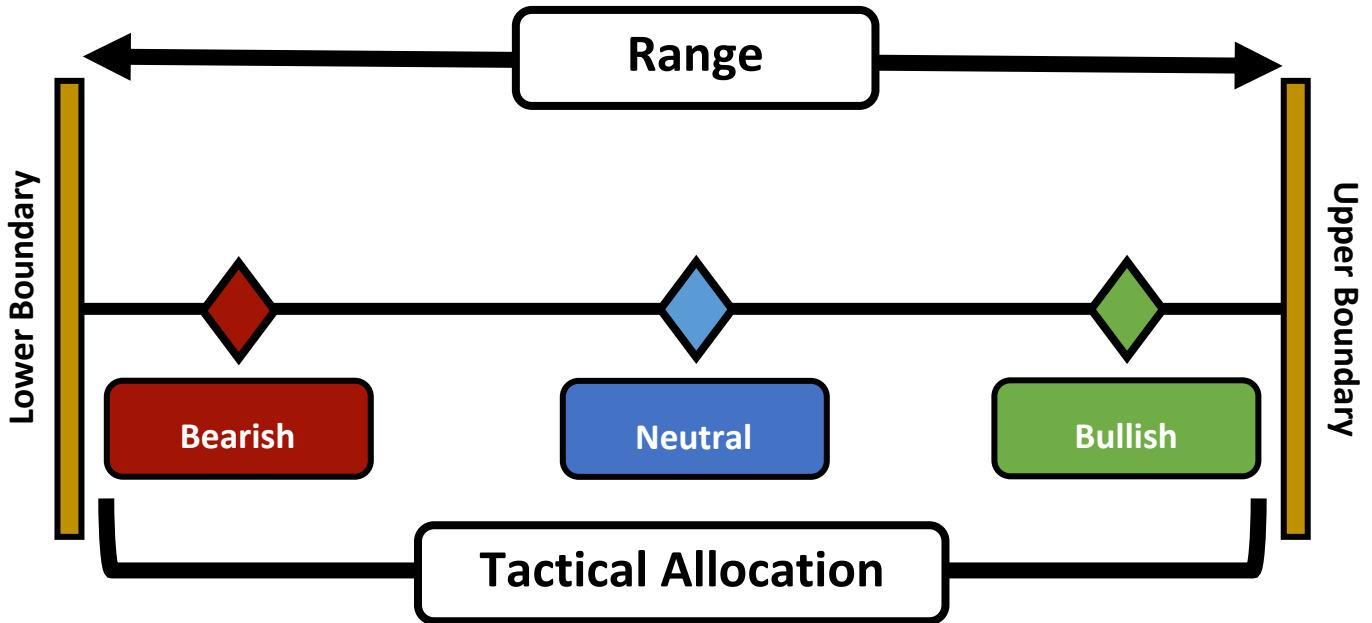


## Strategic Allocation vs Tactical Allocation



### Strategic allocation

Portfolio modeling by establishing ranges about a target allocation. These allocation ranges can be applied to asset classes, geographic allocation, etc.

### Tactical allocation

The actual allocation of a portfolio based on its target allocation within the range of the strategic allocation. The positioning can be Neutral (at target), bullish (above target) or bearish (under target).